

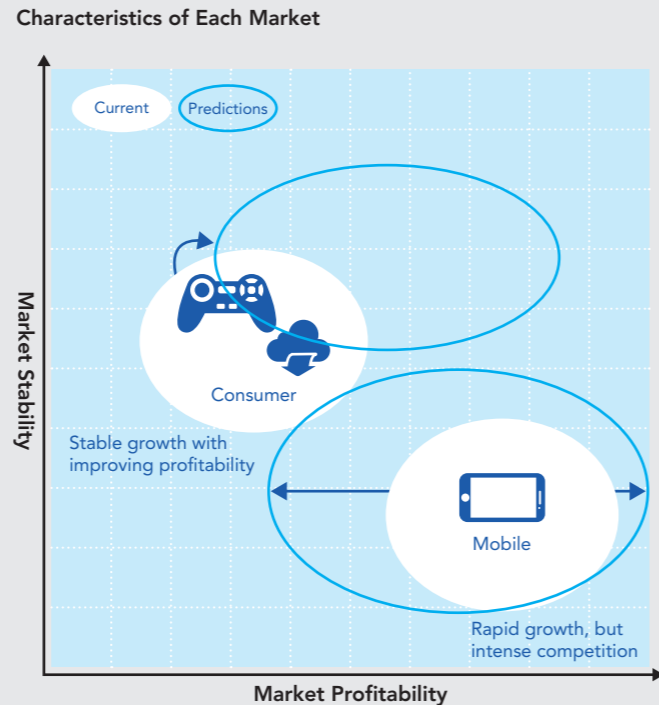
Game Industry Characteristics

Consumer Market Characteristics (Package + Digital)

Package and digital download contents are an 86.1-billion-dollar market, forecast to grow to 95.0 billion dollars by 2028. The customer base is primarily composed of core users who are loyal to game titles. They have relatively high willingness to purchase sequels and remakes along with low sensitivity to price and economic conditions. In addition, with the spread of PC as a game platform and the standardization of digital game sales over the Internet, growth is expected in Asia and emerging regions. Hereafter, we expect the market to grow at a faster pace as we capture the casual user segment, which has high sensitivity to price conditions, as well as new users. This will come about in conjunction with a higher digital sales ratio, resulting from expansion of online gaming on consoles, primarily in North America, and diversification of game distribution models, shrinking the gap between the margin in this market and those in mobile markets.

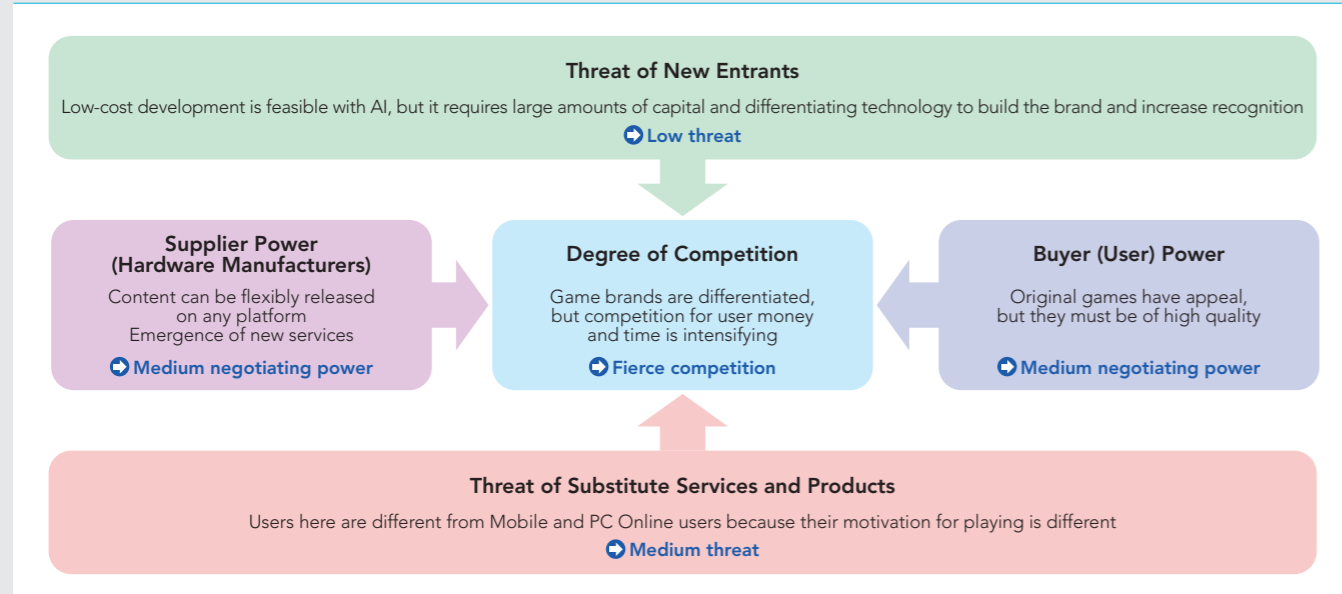
Mobile Market Characteristics

This is a 136.2-billion-dollar market, forecast to continue growing to 163.8 billion dollars by 2028. The customer base is primarily composed of casual users, many of whom play games in their spare time, thus they demonstrate the lowest loyalty toward game titles. In contrast to core users, they have a limited willingness to purchase games and have the highest sensitivity to price and economic conditions. Although this is the most profitable market, only a limited number of titles are able to generate stable earnings over the long term even if they become hits. This makes brand establishment a challenge. Furthermore, changes in the regulatory environment are contributing to market uncertainty. However, with advancements in communication technology and device performance driven by next-generation communication standards, we expect smartphones will continue to drive rapid growth as the most pervasive game device.



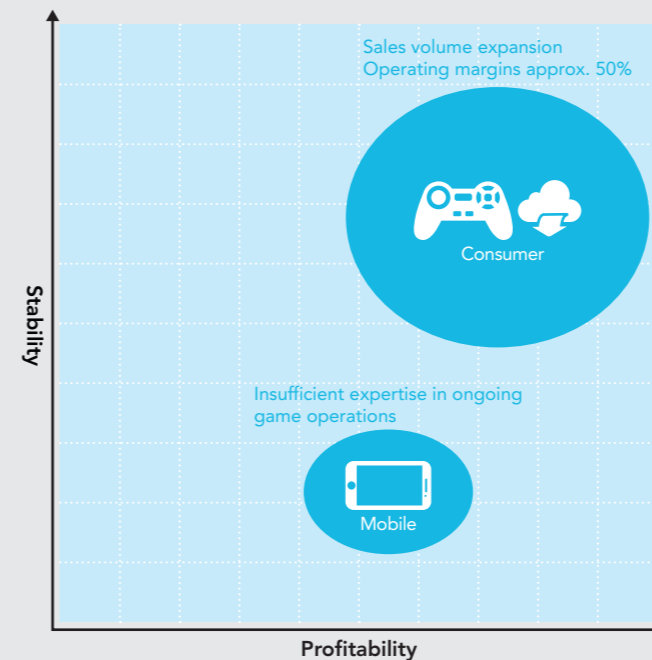
Source: Created by Capcom based on data from the International Development Group

Five Competitive Factors Related to the Consumer Market (Five Forces Analysis)



Capcom Business Characteristics

Digital Contents Business Portfolio



Note: Calculations based on earnings in the fiscal year ended March 31, 2024

Consumer (Proportion of Net Sales: 76%) Package + Digital

Capcom's core business is to create a multitude of original content on home video game consoles. The regular release of sequels to popular IPs and focus on digital sales have, in recent years, led to an increased digital sales ratio, keeping operating margins at the 50% level.

Mobile Contents (Proportion of Net Sales: 2%)

To increase awareness of our content among new users, we are primarily creating and distributing smartphone games through licensing, which has resulted in sales trends falling below overall market growth. However, in the long term, as mobile device performance continues to improve, we anticipate more opportunities to bring our Consumer titles to this market.

Capcom Management Resource VRIO Analysis and Evaluation/Measures

V: Value R: Rarity I: Inimitability O: Organization
 ○: High △: Medium ×: Low

Area	Management Resource	V	R	I	O	Evaluation
Management	Top management with strong leadership dedicated to high-quality production and trusted by employees	○	○	○	○	Ongoing competitive advantage
Development/technology	Development capabilities to produce original titles of world-class quality	○	○	○	○	Ongoing competitive advantage
	RE ENGINE for streamlined development and the technological prowess to fully leverage the latest technology	○	○	○	○	Ongoing competitive advantage
Governance	Corporate culture of training younger employees	○	△	△	○	Other companies possess this strength as well
	Promotion of governance reforms (external director ratio / company with an audit and supervisory committee)	○	△	△	○	Some companies are even farther ahead
Brand	Swift decision-making system	○	△	△	○	Strength seen at many founder-run companies
	Many popular, global IPs	○	○	○	○	Ongoing competitive advantage
Finances	Corporate brand known worldwide for action games	○	×	○	○	There are more widely recognized companies
	Paid dividends for 34 consecutive years since listing	○	△	△	○	Taking the split into consideration, increased dividends have been provided for eight consecutive years.
Sales	Consumer digital sales ratio of 83%	○	△	○	○	Major overseas companies are ahead
	Consumer business expansion into 230 countries and regions	○	○	○	○	Ahead of competitors
Marketing	Bolstering of lineup through revival of dormant IP and catalog titles	○	△	△	△	Companies with popular IP can roll them out in other media
	Single Content Multiple Usage strategy of rolling out popular IP to multiple media	○	×	△	△	
External partners	Trusted by hardware manufacturers	○	△	○	○	High rank compared to competitors

Note: Prepared in-house based on interviews of analysts.

*1 With respect to the low evaluation of the originality of our system for training younger employees, we have hired more than 100 developers each year since fiscal 2013 and established a world-class R&D center and development facilities. In addition to establishing an environment that allows us to take up new challenges, we are working on developing a system that allows us to train employees through title development. (For details see p.45)

*2 We are promoting measures such as (1) taking advantage of our many popular IPs by leveraging our back catalog of titles in digital sales, (2) extending the sales period, with brand strategies for each IP and enhanced digital sales and pricing measures, and (3) expanding the value of our IPs by strengthening our licensing business as we develop titles that will be popular not just in Japan but globally, as well as increase the fan bases of our IP series. (For details see p.31)

Financial Index

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
For the Year:	Million yen						Million yen					
Net sales	¥ 102,200	¥ 64,277	¥ 77,021	¥ 87,170	¥ 94,515	¥ 100,031	¥ 81,591	¥ 95,308	¥ 110,054	¥ 125,930	¥ 152,410	
Operating income	10,299	10,582	12,029	13,650	16,037	18,144	22,827	34,596	42,909	50,812	57,081	
Net income (loss) before income taxes	5,315	10,701	11,150	12,489	15,149	17,770	22,890	34,828	44,322	51,143	59,282	
Net income attributable to owners of the parent	3,444	6,616	7,745	8,879	10,937	12,551	15,949	24,923	32,553	36,737	43,374	
Depreciation & amortization	4,638	3,535	5,712	5,980	4,706	3,228	2,795	2,791	3,385	3,438	4,221	
Capital expenditures	8,064	10,177	8,274	3,767	3,041	2,568	2,576	3,597	3,788	9,624	6,654	
R&D investment costs	26,691	25,301	27,255	27,720	28,990	27,038	25,843	25,375	29,862	37,719	43,042	
At Year-End:	Million yen						Million yen					
Total assets	¥ 96,611	¥ 100,773	¥ 113,057	¥ 118,897	¥ 124,829	¥ 123,407	¥ 143,466	¥ 163,712	¥ 187,365	¥ 217,365	¥ 243,476	
Net assets	63,875	71,331	75,168	77,774	85,421	88,749	99,735	120,794	146,475	161,129	195,081	
Net cash	22,670	21,212	15,821	8,426	36,750	44,689	58,921	65,633	102,384	94,273	117,974	
Developer numbers (people)	1,808	1,902	2,052	1,994	2,141	2,032	2,142	2,285	2,369	2,460	2,675	
Cash Flows:	Million yen						Million yen					
Cash flows from operating activities	¥ 13,201	¥ 4,286	¥ 4,347	¥ 3,200	¥ 34,721	¥ 19,847	¥ 22,279	¥ 14,625	¥ 46,947	¥ 21,789	¥ 36,921	
Cash flows from investing activities	(6,155)	(5,496)	(1,639)	(3,628)	(2,847)	(2,261)	(8,437)	(4,233)	(7,426)	(7,679)	(5,962)	
Cash flows from financing activities	(15,099)	1,278	(1,115)	(3,130)	(9,577)	(11,443)	(6,351)	(6,965)	(9,980)	(22,485)	(15,969)	
Net increase (decrease) in cash and cash equivalents	(5,404)	1,879	431	(4,091)	22,201	6,464	6,667	4,371	31,592	(6,165)	19,620	
Cash and cash equivalents at end of year	26,118	27,998	28,429	24,337	46,539	53,004	59,672	64,043	95,635	89,470	109,091	
Per Share Data:	yen						yen					
Net income (loss) per share	¥ 7.64	¥ 14.71	¥ 17.22	¥ 20.04	¥ 24.97	¥ 28.86	¥ 37.35	¥ 58.37	¥ 76.24	¥ 87.36	¥ 103.71	
Dividend per share	40.00	40.00	40.00	50.00	60.00	35.00	45.00	71.0	46.0	63.0	70.0	
Net assets per share	141.99	158.57	167.11	177.58	195.04	207.84	233.57	282.39	343.04	385.27	466.44	
Financial Index:	%						%					
Operating margin	10.1	16.5	15.6	15.7	17.0	18.1	28.0	36.3	39.0	40.3	37.5	
ROE	5.4	9.8	10.6	11.6	13.4	14.4	16.9	22.6	24.4	23.9	24.4	
ROA	3.4	6.7	7.2	7.7	8.9	10.1	12.0	16.2	18.5	18.2	18.8	
Net worth ratio	66.1	70.8	66.5	65.4	68.4	71.9	69.5	73.8	78.2	74.1	80.1	
Interest coverage ratio (times)	136.8	50.2	36.5	22.8	337.2	249.3	302.5	201.6	955.9	489.8	613.4	
Debt-equity ratio	51.2	41.3	50.4	52.9	47.0	39.1	43.8	35.5	27.9	34.9	24.8	
Stock Information:												
Price earnings ratio (times)	32.0	20.3	19.9	13.5	23.0	21.5	22.7	30.8	19.5	27.1	27.0	
Number of Issued shares (thousands shares)	67,723	67,723	67,723	67,723	67,723	135,446	135,446	135,446	270,892	266,505	266,505	
Foreign investors (%)	37.29	36.87	39.35	31.19	35.01	36.83	35.14	38.24	35.09	33.98	37.04	
Digital Contents Business:	Billion yen						Billion yen					
Consumer sub-segment net sales (packaged + digital)	¥ 53.0	¥ 35.2	¥ 42.1	¥ 49.2	¥ 65.2	¥ 76.9	¥ 55.5	¥ 68.8	¥ 83.3	¥ 95.3	¥ 1,162	
Online sub-segment net sales (Mobile Contents + PC Other) ^{*1}	12.8	10.1	10.4	9.5	8.9	6.0	4.4	6.5	4.2	2.8	35	
Consumer Game Sales (Package Software and Full-game Digital Content)	Thousands						Thousands					
Total number of units	17,500	13,000	15,000	19,400	24,400	25,300	25,500	30,100	32,600	41,700	45,893	
Sales of major titles	Monster Hunter 4 4,100	Monster Hunter 4 Ultimate 3,400	Monster Hunter X (Cross) 3,300	Resident Evil 7 biohazard 3,500	Monster Hunter: World 7,900	Monster Hunter: World (catalog) 4,500	Monster Hunter World: Iceborne 5,200	Monster Hunter Rise 4,800	Resident Evil Village 6,100	Monster Hunter Rise: Sunbreak 5,450	Resident Evil 4 (catalog) 3,392	
	Dead Rising 3 1,200	Resident Evil Revelations 2 1,100	Street Fighter V 1,400	Monster Hunter Generations Ultimate 1,700	Resident Evil 7 biohazard (catalog) 1,600	Resident Evil 2 4,200	Monster Hunter: World (catalog) 3,200	Resident Evil 3 3,900	Monster Hunter Rise (catalog) 4,100	Resident Evil 4 3,750	Street Fighter 6 3,305	
	Resident Evil Revelations 1,200	Resident Evil (HD Remastered) 900	Resident Evil Revelations 2 850	Monster Hunter X (Cross) 1,000	Marvel VS. Capcom: Infinite 1,000	Devil May Cry 5 2,100	Resident Evil 2 (catalog) 2,400	Monster Hunter World: Iceborne (catalog) 2,400	Monster Hunter Stories 2: Wings of Ruin 1,500	Monster Hunter Rise (catalog) 3,700	Monster Hunter: World *2 (catalog) 2,810	

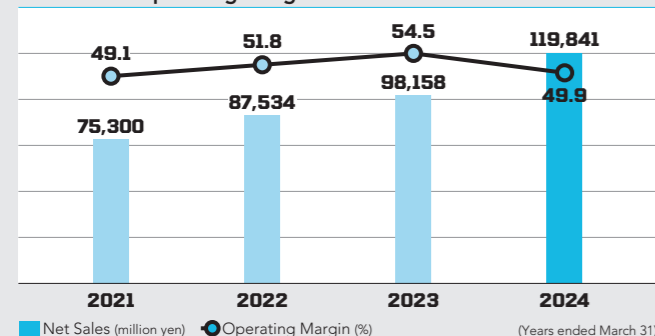
* Effective from the beginning of FY2018, Capcom has applied "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018). Certain financial information for the FY2018 has undergone retrospective application.
 * Effective from the beginning of FY2021, the Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) has been applied. Certain financial information for FY2021 reflects the application of the standard.
 * The stock was split on a basis of two shares for every share of common stock on April 1, 2018, April 1, 2021, and April 1, 2024. For convenience, the figures presented for earnings per share and net assets per share assume the relevant were performed on April 1, 2013.

*1 The PC Other sub-segment has been merged with Consumer as of FY3/20
 *2 Includes sales of Monster Hunter World: Iceborne Master Edition

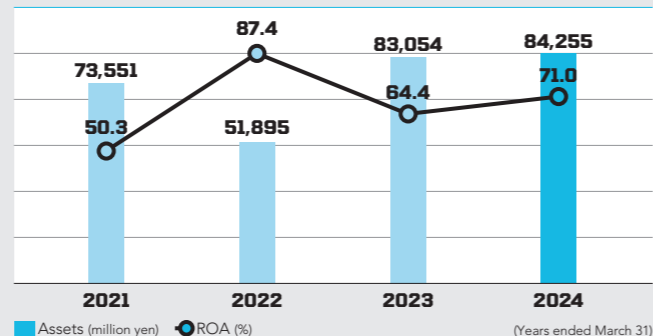
Digital Contents

This business develops and sells packaged and digital game content for consumer home video game platforms. It also develops and manages games for Mobile Contents and PC Online Games. Consumer games produces creative, original content that provides recurring revenue by utilizing digital distribution on multiple platforms including PC. Many of these million-seller titles are also launched on smartphone and tablet devices, and are distributed worldwide in order to maximize earnings.

Net Sales / Operating Margins



Assets/ROA



SWOT Analysis S: Strengths W: Weaknesses O: Opportunities T: Threats

<ul style="list-style-type: none"> World-class development and technological capabilities Own many original popular titles (intellectual capital) Expanding markets via increased global reach 	<ul style="list-style-type: none"> Concentration in specific genres Insufficient hit mobile titles and management expertise
<ul style="list-style-type: none"> Decreased competition in Consumer business Longer product lives and greater global reach due to digital transformation, including growth of digital content sales Arrival of subscription-based and other new platforms Spread of high-performance smartphones capable of handling high-end content 	<ul style="list-style-type: none"> Low barriers for entry into mobile contents market, large number of competitor firms Competition from new forms of entertainment spurred by technological innovations Emergence of new competitors in low-cost development using AI

Utilization of Non-Financial Capital

<p>Human Capital</p> <ul style="list-style-type: none"> Workforce of about 2,600 in-house developers, one of the largest in the country Utilization of in-house department specializing in marketing and data analysis 	<p>Production Capital</p> <ul style="list-style-type: none"> Global penetration of digital storefronts on game consoles, smartphones, and PCs Highly efficient proprietary game development engines World-class development equipment
<p>Intellectual Capital</p> <ul style="list-style-type: none"> Own many original popular titles (intellectual capital) User trust in the Capcom brand 	<p>Social Capital</p> <ul style="list-style-type: none"> Partnerships with developers in Japan and other countries Partnerships with mobile online game companies, primarily in Asia

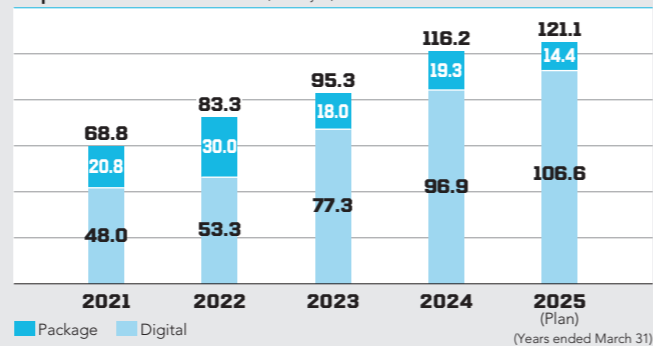
Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

Consumer (Package + Digital) sub-segment

This fiscal year (ended March 31, 2024), *Street Fighter 6* (PlayStation 5, PlayStation 4, Xbox Series X|S, and PC), released in June 2023, introduced the new Modern Control Type input mode that allows players to perform special moves without complex commands. Efforts were also made to appeal to a broader audience. As a result, it sold 3.3 million units, significantly contributing to earnings. *Dragon's Dogma 2* (PlayStation 5, Xbox Series X|S, and PC), released in March 2024, was also well-received as an open-world action game that lets players freely explore a classic fantasy world. As a result, it sold 2.62 million units and contributed significantly to improved profitability.

Among catalog titles, sales of the core catalog titles in the *Monster Hunter* series continued to grow steadily, driven by the announcement of a completely new title in the series, *Monster Hunter Wilds*. Furthermore, measures were implemented to expand brand recognition through proactive promotion, focusing

Capcom Consumer Sales (billion yen)



on the sale of catalog titles like *Resident Evil 4*. As a result, sales of catalog titles exceeded the 29.3 million units from the previous year, reaching 36.29 million units and boosting profits.

The resulting net sales came to 119.841 billion yen (up 22.1% from the previous year), and operating income to 59.831 billion yen (up 11.8% from the previous year).

For Capcom, we consider Consumer business growth as one of the keys to achieving our medium-term business goals. Our initiatives are to (1) strengthen digital sales, (2) bolster our title lineup through the continued execution of our 60-month and 52-week maps, and (3) utilize both new and dormant brands.

Under (1), the prevalence of digital selling has made it possible to implement measures such as limited-time sales, increasing flexibility in pricing and expanding the impact of marketing. We utilize our existing intellectual properties (IP) in addition to major titles and additional content, and remake or rerelease past titles on current-generation hardware, in order to create sales opportunities and increase the digital sales ratio. In terms of (2), since March 2015 we have been carrying out operations according to both our medium-term title portfolio map, called the "60-month map," and our yearly developer assignment plan, called the "52-week map." We will work toward establishing an efficient development structure, enabling us to release major titles on a regular basis. Finally, for (3) we seek to revive dormant brands for which we have not recently released new titles by increasing the number of our developers.

Next fiscal year, we expect a contribution from completely new IP *Kunitsu-Gami: Path of the Goddess* (Xbox Series X|S, PlayStation 5, and PC) as well as catalog titles *Street Fighter 6* and *Dragon's Dogma 2*. We will also work to further expand sales globally based on our digital strategy for other major titles. As a result of these efforts, we expect to increase unit sales to 50.0 million units (up 8.9% from the year under review), net sales to 125.1 billion yen (up 4.3% from the year under

review), and for the digital sales ratio to increase to around 88% for increased sales and profit.

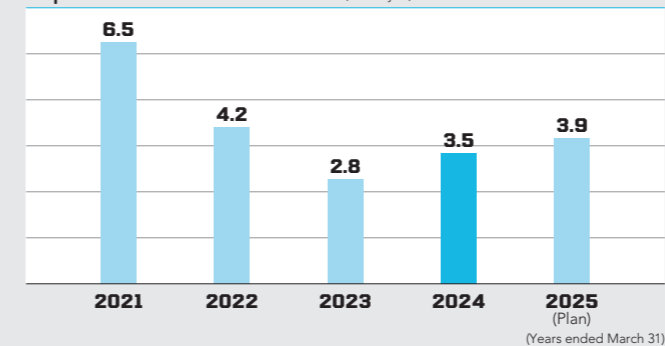
Mobile Contents Sub-segment

This fiscal year (ended March 31, 2024), net sales came to 3.5 billion yen (up 25.0% from the previous year), driven mainly by licensed titles.

In the future, we will continue to work on expanding brand recognition and accumulating operational know-how by licensing out our IPs to mobile development companies in Japan and overseas. We will also work on research and development in anticipation of future technological innovation, including the new generation of mobile communication standards.

In the next fiscal year, thanks to the launch of *Monster Hunter Now* in September 2023 and other titles that were licensed out, we expect net sales to come to 3.9 billion yen (up 11.4% from the year under review). (Years ended March 31)

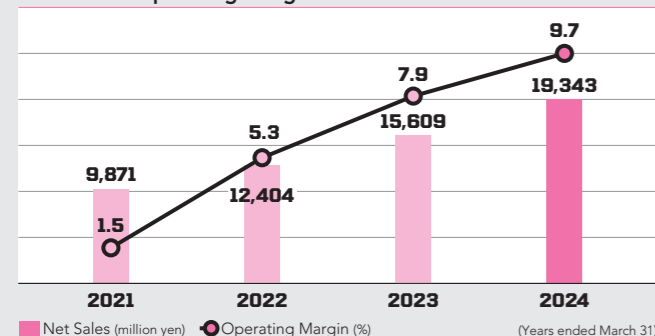
Capcom Mobile Contents Sales (billion yen)



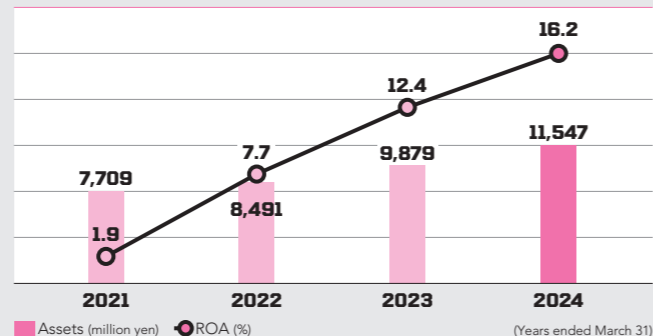
Arcade Operations

We operate amusement facilities, primarily Plaza Capcom arcades, in Japan. These arcades are predominantly in large commercial complexes. We have diligently followed a scrap-and-build policy to maximize our efficiency in arcade operations, and have been hosting various events designed to attract families and younger customers.

Net Sales / Operating Margins



Assets/ROA



SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats

<ul style="list-style-type: none"> Specialize in opening stores in large shopping centers to secure a stable customer base Thorough scrap-and-build strategy focused on investment efficiency to ensure sustainable earnings 	<ul style="list-style-type: none"> Low sales growth rate due to small number of carefully selected facilities Limited synergy with proprietary contents
<ul style="list-style-type: none"> Cultivate market, including merchandise sales and restaurants utilizing our intellectual properties Increase new customers through esports collaboration Introduce new machines and services 	<ul style="list-style-type: none"> Entertainment diversification due to rapid growth of digital games Change in business climate accompanying diminished customer appeal Diminished customer appeal due to COVID-19

Utilization of Non-Financial Capital

<p>Human Capital</p> <ul style="list-style-type: none"> Internal store management staff Part-time workers hired locally 	<p>Production Capital</p> <ul style="list-style-type: none"> High foot traffic of large shopping centers Developers that design and construct facilities
<p>Intellectual Capital</p> <ul style="list-style-type: none"> Store management know-how cultivated over 40 years Intellectual properties (characters and worlds) that can be rolled out in food, drinks and prizes Services utilizing virtual reality (VR) Technology 	<p>Social Capital</p> <ul style="list-style-type: none"> Our relationships with local residents Arcade game makers around the world

Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2024), with economic activity recovering due to the reclassification of COVID-19 as a Category 5 infectious disease (the same category as the seasonal flu), the number of customers visiting our stores exceeded pre-COVID-19 levels. We also achieved an increase in both sales and profit from the previous year thanks to the efficient operation of existing stores and the effect of new stores in new business formats.

New store openings included a Kids Banet in Shizuoka in April, a Crazy Banet interactive amusement facility at Aeon Mall in Niihama (Ehime Prefecture) in June, a capsule toy specialty store called Capsule Lab Harajuku Takeshita Street (Tokyo) in December, and the Puri Mart/Capsule Lab in Sannomiya (Hyogo Prefecture), which also features a sticker printing specialty shop, in March of this year. We opened a total of four stores, bringing the total number of stores to 49.

As a result, net sales came to 19.343 billion yen (up 23.9% from the previous year), and operating income came to 1.868 billion yen (up 52.2% from the previous year).

In the next fiscal year, we will continue to make efforts toward efficient operations and open new stores to attract customers.

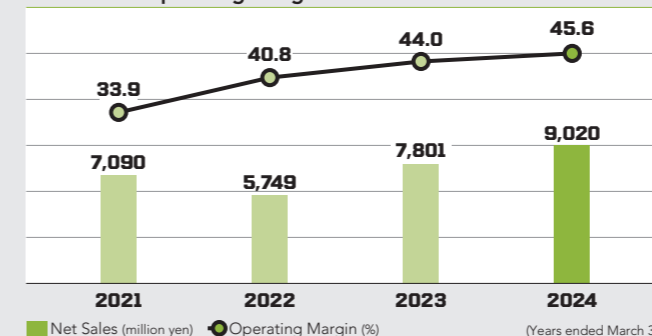
We forecast an increase in both sales and profit with same store sales up 2% from the previous year, bringing net sales to 22.0 billion yen (up 14.0% from the year under review) and operating income to 2.1 billion yen (up 12.0% from the year under review).

As for the number of stores, we will continue to promote opening stores in new formats based on our fundamental scrap-and-build strategy. We plan to open seven stores and close none, bringing the total number to 56.

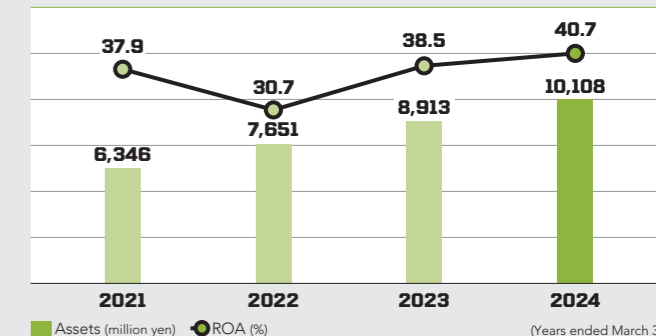
Amusement Equipments

Here, we leverage the contents from our home video games. The Pachinko & Pachislo (PS) sub-segment is involved in the development, manufacture and sales of frames and LCD devices for gaming machines as well as software, creating synergy between businesses.

Net Sales / Operating Margins



Assets/ROA



SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats

<ul style="list-style-type: none"> High caliber development capabilities cultivated through home video games Leveraging of rich in-house contents Diversified sales channels 	<ul style="list-style-type: none"> Inadequate sales capabilities Agility in responding to regulatory changes
<ul style="list-style-type: none"> Market recovery via introduction of popular machines Demand generated by installing new cabinets compliant with rule changes 	<ul style="list-style-type: none"> Declining operator and hall investment appetite Long-term market stagnation Market fluctuations resulting from changes to the Entertainment and Amusement Trades Act and certification rules

Utilization of Non-Financial Capital

<p>Human Capital</p> <ul style="list-style-type: none"> Internal developers in charge of planning and development 	<p>Production Capital</p> <ul style="list-style-type: none"> Manufacturing plant for machines Pachinko/pachislo parlors and video game arcades throughout Japan
<p>Intellectual Capital</p> <ul style="list-style-type: none"> Own many original popular titles (intellectual capital) Development technology supporting pachislo certification rules 	<p>Social Capital</p> <ul style="list-style-type: none"> Cooperation with major specialist companies Administrative organ related to pachislo machine permits and licenses

Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2024), sales in the Pachinko & Pachislo (PS) sub-segment reached 31,300 units from five models this year, three of which were new models, such as our first smart pachislot, *Sengoku BASARA GIGA*, and our second, *Resident Evil Village*.

In this business, with the pachislot market performing well thanks to the popularity of smart pachislot machines, the smart pachislot *Sengoku BASARA GIGA* sold 15,000 units. Additionally, *Resident Evil Village*, the first smart pachislot machine we released on an e-commerce platform in December, sold 10,000 units. Repeat sales of *Shin Onimusha 2: Samurai's Destiny* (released in August 2022) and *Monster Hunter World: Iceborne* (released in January 2023) were also strong due to high end-user utilization.

As a result, net sales came to 9.020 billion yen (up 15.6% from the previous year), and operating income came to 4.117 billion yen (up 19.9% from the previous year), thanks in part to diversifying business models.

We will work to release models that impress hall operators and end-users, continuing to (1) develop machines not dependent on speculation and that feature a variety of playing styles and entertaining video elements that utilize content from our popular Consumer content, while (2) working on securing a strong sales network and improving machine quality through cooperating with a major specialist company.

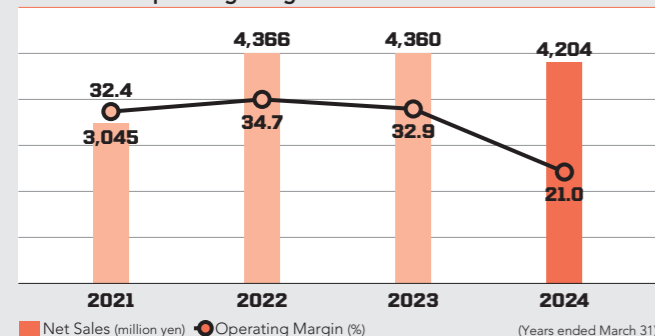
In the next fiscal year, we plan to introduce four models while continuing to monitor market trends and sell 41,500 units (10,200 units more than the year under review).

We expect that both sales and income will be up, with net sales at 12.7 billion yen (up 41.0% from the year under review) and operating income at 4.8 billion yen (up 17.0% from the year under review).

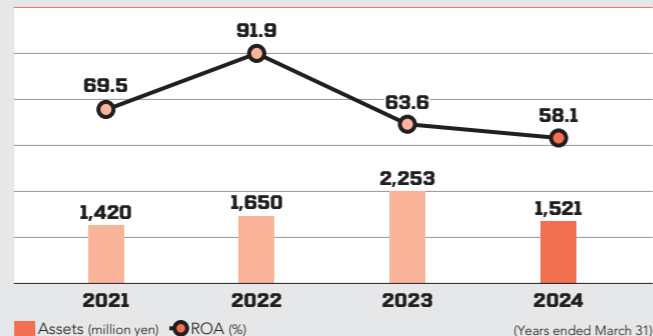
Other Businesses

Based on our Single Content Multiple Usage strategy of developing game content for various media, we pursue a variety of copyright-related business opportunities including publishing (walkthrough and strategy guides as well as game art books) and licensing (movies, animated television programs, music CDs, and merchandise). Furthermore, we are concentrating on the esports business as well.

Net Sales / Operating Margins

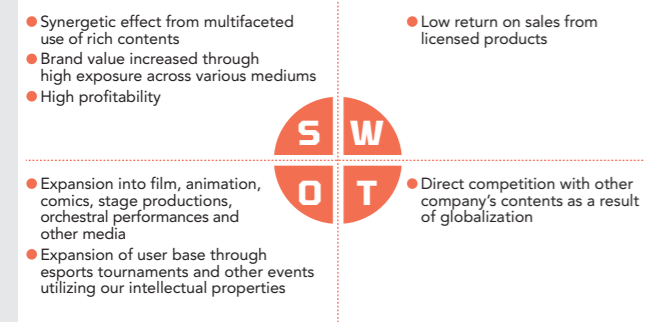


Assets/ROA



SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats



Utilization of Non-Financial Capital



Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2024), we prioritized expanding the use of our major IPs in film and television and developing character merchandise. This included the worldwide release of the CG feature film *Resident Evil: Death Island* and the global launch of the anime series *Onimusha* on Netflix, both aimed at elevating the brand value of our titles in the Media business.

In eSports, we utilized *Street Fighter 6*, the latest title in the series, and held CAPCOM CUP X, the championship tournament of the CAPCOM Pro Tour 2023, which was held in various countries worldwide with a total prize pool exceeding 2 million dollars—our largest ever. The live streaming of the event was a huge success, attracting over 190,000 simultaneous viewers. Additionally, we held the team league Street Fighter League: Pro-JP 2023 in Japan, before going on to organize the Street Fighter League: World Championship 2023 tournament for the same league in North America and Europe, showcasing intense competition. We also expanded our global user base by promoting eSports through events in Singapore and other regions.

As a result, net sales were 4.204 billion yen (down 3.6% from the previous year), and operating income was 883 million yen (down 38.4% from the previous year), due mainly to up-front investments in eSports.

In the next fiscal year, we plan to implement various initiatives to grow our global user base, including offering 1 million dollars in prize money at the final tournament of the Capcom Pro Tour 2024, Capcom Cup 11. Additionally, to enhance the global reach of our IPs, we will continue to promote the adaptation of our content into movies and television shows, and collaborate with other industries. Our efforts will be aligned with a global strategy that leverages the strengths of our Single Content Multiple Usage strategy to maximize the impact of our IPs across various mediums.

We expect that both sales and income will be up, with net sales at 5.3 billion yen (up 26.0% from the year under review) and operating income at 1.6 billion yen (up 81.0% from the year under review).

Stock Data (As of March 31, 2024)

Stock Data

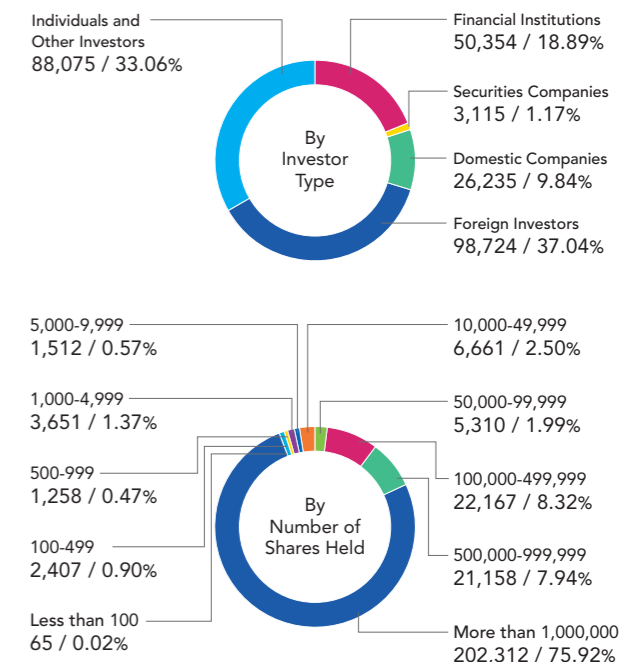
Number of Shares Authorized 600,000,000 shares
 Number of Shares Issued 266,505,623 shares
 Number of Shareholders 24,427

Major Shareholders (Top 10)

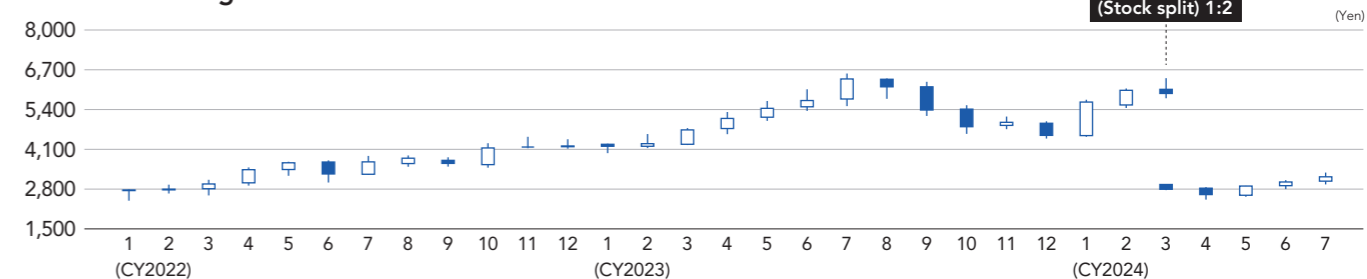
Major Shareholders	Number of Shares Held (in thousands)	Percentage of Shareholding (%)
The Master Trust Bank of Japan, Ltd.(Trust Account)	28,454	13.35
Crossroad Co., Ltd.	21,867	10.26
JP Morgan Chase Bank 380815	17,594	8.26
Custody Bank of Japan, Ltd., Trust Account	12,247	5.75
Yoshiyuki Tsujimoto	7,963	3.74
Haruhiro Tsujimoto	6,026	2.83
Ryozo Tsujimoto	5,968	2.80
State Street Bank and Trust Company 505025	4,249	1.99
Kenzo Tsujimoto	4,039	1.90
The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account 76744)	3,991	1.87

Note: 1. Capcom owns 53,394 thousand shares as treasury stocks. The stocks owned by the company are excluded from the above list.
 2. The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account 76,744) is a trust established in conjunction with the introduction of the Stock Grant ESOP Trust. Note that such shares are not included in the number of treasury stock above.

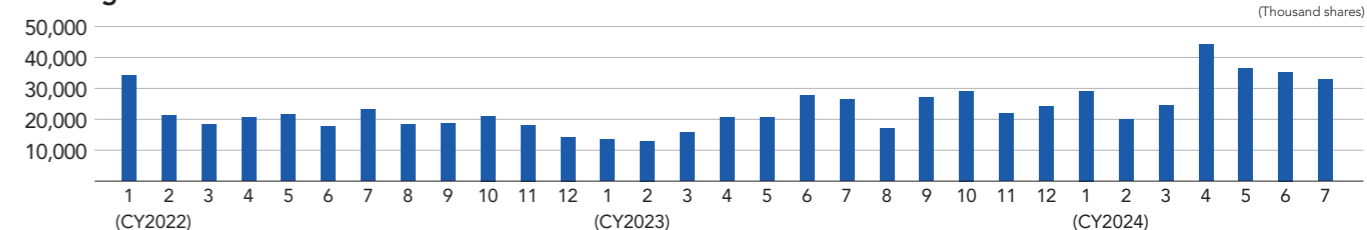
Shareholders Breakdown



Stock Price Range*1



Trading Volume



11-Year Trend of Stock Price and Trading Volume*2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Stock Price	244.75	298.63	343.13	271.38	574.75	620.00	847.50	1,797.50	1,484.00	2,367.50	2,795.00
High	291.25	301.63	384.38	359.63	646.25	761.25	891.25	1,892.50	1,900.00	2,397.50	2,959.00
Low	174.50	192.63	243.00	240.88	263.38	475.75	508.00	802.50	1,210.50	1,456.50	2,766.00
Trading Volume	150,408,300	143,234,700	162,642,100	183,455,500	171,969,350	258,438,800	183,399,500	180,877,400	275,620,400	215,342,700	288,160,900

*1 With an effective date of April 1, 2024, Capcom performed a 2-for-1 split of its common stock.
 *2 The stock was split on a basis of two shares for every share of common stock on April 1, 2018, 2021 and 2024. Consequently, for convenience the figures presented here assume that the relevant stock splits were performed on April 1, 2013.

Corporate Profile

Name of Company CAPCOM CO., LTD.
 Date of Establishment ... May 30, 1979
 Date of Initiation June 11, 1983
 Business Segments Planning, development, manufacture, sale and distribution of home video games, mobile games and arcade games etc., as well as management of amusement arcades.
 Paid-in Capital ¥ 33,239 million
 End of Term March 31
 Number of Employees ... 3,531 (consolidated)
 3,186 (CAPCOM CO., LTD.)

Major Offices

Head Office3-1-3 Uchihirano-machi, Chuo-ku, Osaka, 540-0037, Japan
 PHONE: 81-6-6920-3600
 R&D Building ...3-2-8 Uchihirano-machi, Chuo-ku, Osaka, 540-0037, Japan
 PHONE: 81-6-6920-7600
 R&D Building ...3-1-10 Uchihirano-machi, Chuo-ku, #2 Osaka, 540-0037, Japan
 PHONE: 81-6-6920-7750
 Tokyo Branch ...Shinjuku Mitsui Building 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo, 163-0448, Japan
 PHONE: 81-3-3340-0710
 Ueno Facility ...3902 Hatta, Iga, Mie, 518-1155, Japan
 PHONE: 81-595-20-2030



Head Office



R&D Building

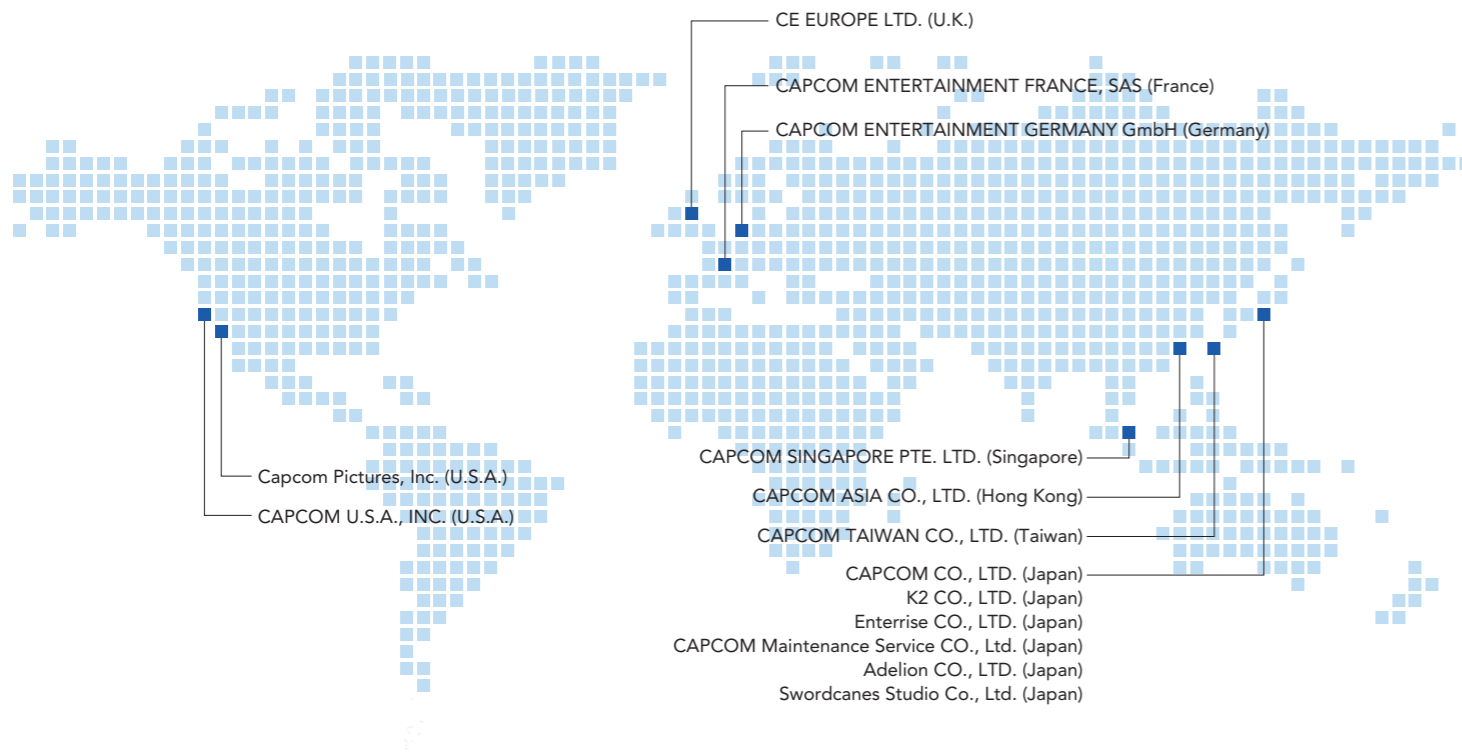


R&D Building #2

Capcom's Subsidiaries (As of March 31, 2024)

K2 CO., LTD. / Enterrise CO., LTD. / CAPCOM Maintenance Service CO., Ltd./ Adelson CO., LTD. / Swordcanes Studio Co., Ltd. / CAPCOM U.S.A., INC. / CAPCOM ASIA CO., LTD. / CE EUROPE LTD. / CAPCOM ENTERTAINMENT GERMANY GmbH / CAPCOM ENTERTAINMENT FRANCE, SAS / CAPCOM TAIWAN CO., LTD. / CAPCOM SINGAPORE PTE. LTD. / Capcom Pictures, Inc.

* Adelson CO., LTD. is a wholly owned subsidiary of Enterrise CO., LTD.
 * CAPCOM ASIA CO., LTD. is a wholly owned subsidiary of CAPCOM SINGAPORE PTE. LTD.
 * CAPCOM ENTERTAINMENT GERMANY GmbH and CAPCOM ENTERTAINMENT FRANCE, SAS are both wholly owned subsidiaries of CE EUROPE LTD.



FACT BOOK 2024

INDEX

- 01 Financial Index
- 03 Segment Information
- 04 Market Information
- 05 Software Shipments
- 06 Game Series Sales
- 07 Sustainability Data
- 08 Consolidated Statements of Income / Consolidated Statements of Comprehensive Income
- 09 Consolidated Balance Sheets
- 11 Consolidated Statements of Cash Flows
- 13 Consolidated Statements of Changes in Net Assets